

Message Text

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ACTION EUR-25

INFO OCT-01 EA-11 ISO-00 CIAE-00 DODE-00 PM-07 H-03 INR-10

L-03 NSAE-00 NSC-10 PA-04 RSC-01 PRS-01 SPC-03 SS-20

USIA-15 ACDA-19 IO-14 AID-20 OMB-01 EB-11 TRSE-00

CIEP-02 AGR-20 DRC-01 /202 W
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FM AMEMBASSY PARIS

TO SECSTATE WASHDC 4374

INFO AMEMBASSY PHNOM PENH

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E.O. 11652: N/A

TAGS: EFIN, EAID, PFOR, CB, FR

SUBJECT: CAMBODIAN EXCHANGE SUPPORT FUND

REF: (A) STATE 209490; (B) PARIS 27588

1. ON 24 OCTOBER EMBOFF FIRST RAISED QUESTION FRENCH CONTRIBUTION ESF INFORMALLY WITH THEROND, OFFICIAL IMMEDIATELY RESPONSIBLE IN FRENCH TREASURY, DURING CONVERSATION ON FEOF (REFTEL B). THEROND STATED FRANCE WOULD NEITHER CONTRIBUTE ESF NOR PARTICIPATE NOVEMBER 15 MEETING. FRANCE DID WISH TO BE RESPONSIVE TO GKR NEEDS HOWEVER, AND WOULD THEREFORE OFFER IMPROVED TERMS ON DEBT RESCHEDULING AT MEETING THIS SUBJECT TO BE HELD 8-9 NOVEMBER. EMBASSY UNDERSTANDS CAMBODIANS HAVE ALREADY BEEN INFORMED THIS IN PHNOM PENH.

2. ON 26 OCTOBER, IN RESPONSE INSTRUCTIONS REFTEL A, MINECON INFORMED GUY NEBOT, CHIEF OF EXTERNAL BILATERAL RELATIONS IN TREASURY, RANKING OFFICIAL IN FINANCE MINISTRY CONVERSANT WITH SUBJECT, OF U.S. SUPPORT OF GKR REQUEST THAT FRANCE AND OTHERS JOIN IN SUPPORT EFS, STRESSING IMPORTANCE U.S. ATTACHES TO QUESTION, MINEECON ASKED NEBOT IF GOF COULD RECONSIDER ITS
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POSITION. NEBOT REPLIED THAT GOF AWARE OF U.S. VIEWS, AND HAD

TAKEN THEM INTO ACCOUNT IN FORMULATING ITS POLICY. RELATIVE TO ESF, HE NOTED FRENCH POLICY OF NON-PARTICIPATION HAD BEEN SET BY MINISTER GISCARD D'ESTAING TWO YEARS AGO AND COULD NOT CHANGE. ON THE OTHER HAND, NINETY PERCENT OF CAMBODIA'S EXTERNAL DEBT (GOVERNMENT AND GOVERNMENT-GUARANTEED CREDITS OF MORE THAN ONE YEAR) IS OWED TO FRANCE, AND GOF BELIEVES IT IS MAKING SIGNIFICANT CONTRIBUTION TO GKR FOREIGN EXCHANGE POSITION THROUGH RESCHEDULING ON GENEROUS TERMS. (NOTE: CAMBODIAN PAYMENTS DUE TO FRANCE IN 1973, OF WHICH 65 PERCENT WERE RESCHEDULED, WERE ESTIMATED AT ABOUT \$4 MILLION DEPT TO FRG, RESCHEDULED ON SAME TERMS, ABOUT \$200,000).

3. FRENCH EMBASSY WASHINGTON HAS INVITED USG REPRESENTATION AS OBSERVER AT NOVEMBER 8-9 MEETING. TREASURY REPRESENTATIVE MCGREW IS EXPECTED TO ATTEND, AS LAST YEAR.

4. QUAI DEPUTY DIRECTOR FOR ASIA BOLLE INFORMED ANOTHER EMBOFF THAT FRENCH POSITION ON ESF HAD BEEN CONVEYED PERSONALLY BY FINANCE MINISTER GISCARD D'ESTAING TO KHMER FINANCE MINISTER DURING OR SHORTLY AFTER NAIROBI MEETING. BOLLE UNDERSTOOD THAT GKR WAS ENTIRELY SATISFIED WITH THE VERY LIBERAL TERMS GOF WAS GRANTING FOR GKE DEBT MORATORIUM AS MORE THAN COMPENSATING FOR THE LACK OF A FRENCH ESF CONTRIBUTION.

IRWIN

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